

IRSL:STEXCH:2014-15:
13th February 2015

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra - Kurla Complex,
Bandra (E)
Mumbai -400 051.
Fax: 022-2659 8237 / 8238 / 8347 / 8348

BSE Limited
Floor 25,
P. J. Towers,
Dalal Street,
Mumbai - 400 001.
Fax: 022-2272 3121

Indo Rama Synthetics (India) Limited

Sub.: Board Meeting dated 13th February 2015

Dear Sir,

We are pleased to inform you that in the **Board of Directors Meeting** held today, the **13th February 2015**, the Directors have approved **Un-audited Financial Results** of the Company **for the third ended 31st December 2014** along with the Limited Review Report from the Auditors of the Company as per the Clause 41 of the Listing Agreement and the same are enclosed.

Arrangements are being made to get the same published in newspapers as required.

This is for your information please.

Thanking You.

Yours faithfully,
for **Indo Rama Synthetics (India) Ltd.**


Jayant K Sood
Head-Corporate & Company Secretary

Encl.: As above.

INDO RAMA SYNTHETICS (INDIA) LTD.

Corporate Office : 20th Floor, DLF Square, DLF Phase-2, NH-8, Gurgaon - 122002, Haryana, India. Tel : 0124-4997000, Fax : 0124-4997070
Registered Office & Manufacturing Complex : A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra, India. Tel : 07104-663000 / 01, Fax : 07104-663200

E-mail : corp@indorama-ind.com • Website : www.indoramaindia.com

CIN : L17124MH1986PLC166615

INDO RAMA SYNTHETICS (INDIA) LIMITED

Registered Office : A-31, MIDC Industrial Area, Butibori-441122, District Nagpur, Maharashtra.

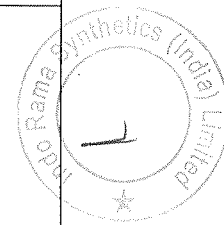
Corporate Office : 20th Floor, DLF City Phase II, Gurgaon -122002, Haryana

Tel. : 07104-663000 / 01 Fax: 07104-663200, Email: investor-relations@indorama-ind.com, Website: www.indorama-india.com, CIN: L17124MH1986PLC166615

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014

PART I

S.No.	Particulars	Quarter Ended				Nine Months Ended		Year Ended
		30.09.2014		31.12.2013		31.12.2014		
		Un-audited		Un-audited		Un-audited		
1	Income from operations (a) Net sales/income from operations (Net of excise duty) (b) Other operating income Total income from operations (net)	648.80 10.78 659.58	716.81 11.02 727.83	582.07 8.14 590.21	1,908.31 27.35 1,935.66	2,070.88 31.83 2,102.71	1,908.31 27.35 1,935.66	2,592.63 36.49 2,629.12
2	Expenses (a) Cost of materials consumed (Refer to note 1) (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade (c) Employee benefits expense (d) Other expenses Total expenses before depreciation and amortisation, finance costs and exceptional item	520.95 28.55 23.54 93.98 667.02	630.64 (70.07) 22.36 114.92 697.85	511.20 3.19 21.07 81.89 617.35	1,584.01 37.53 63.32 247.99 1,932.85	1,712.64 (39.99) 68.78 298.18 2,039.61	2,125.07 90.57 84.41 328.49 2,628.54	2,125.07 90.57 84.41 328.49 2,628.54
3	Profit / (Loss) from operations before depreciation and amortisation, other income, finance costs and exceptional item	(7.44)	29.98	(27.14)	2.81	63.10	2.81	0.58
4	Depreciation and amortisation expense	27.20	32.70	33.74	102.84	90.91	102.84	135.12
5	Total expenses after depreciation and amortisation but before finance costs and exceptional item	694.22	730.55	651.09	2,035.69	2,130.52	2,035.69	2,763.66
6	(Loss) / Profit from operations before other income, finance costs and exceptional item	(34.64)	(2.72)	(60.88)	(100.03)	(27.81)	(100.03)	(134.54)
7	Other income	3.15	7.03	150.30	241.31	16.11	241.31	244.01
8	Profit from ordinary activities before finance costs and exceptional item	(31.49)	4.31	89.42	141.28	(11.70)	141.28	109.47
9	Finance costs	11.46	11.55	10.40	22.53	33.08	22.53	35.23
10	(Loss) / Profit from ordinary activities after finance costs but before exceptional item	(42.95)	(7.24)	79.02	118.75	(44.78)	118.75	74.24
11	Exceptional items -Foreign exchange fluctuation (loss) / gain (Refer to note 3) -Loss on account of write down of inventories (Refer to note 3)	(9.22) (20.75)	(13.24) -	36.70 -	(155.42) -	(10.85) (20.75)	(155.42) -	(99.51) -
12	(Loss) / Profit from ordinary activities before tax	(72.92)	(20.48)	115.72	(36.67)	(76.38)	(36.67)	(25.27)
13	Income tax expense / (credit)	(14.52)	(4.46)	18.34	(42.66)	(24.01)	(42.66)	(17.09)
14	Net (Loss) / Profit for the period	(58.40)	(16.02)	97.38	5.99	(52.37)	5.99	(8.18)
15	Paid-up equity share capital (face value of Rs.10 per share)	151.82	151.82	151.82	151.82	151.82	151.82	151.82
16	Reserves excluding revaluation reserves as per balance sheet of previous accounting year							416.46
17	Basic and diluted EPS for the period (not annualised) (Rs. per share of Rs. 10 each)	(3.85)	(1.06)	6.41	0.39	(3.45)	0.39	(0.54)



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014

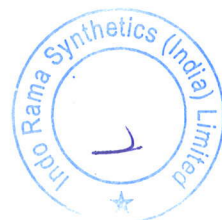
PART II

SELECT INFORMATION FOR THE QUARTER AND THE NINE MONTHS ENDED 31 DECEMBER 2014									
	Particulars	Quarter Ended			Nine Months Ended			Year Ended	
		31.12.2014			31.12.2014			31.03.2014	
		Un-audited			Un-audited			Audited	
A	PARTICULARS OF SHAREHOLDING								
1	Total public shareholding (including Global Depository Receipts):								
	- Number of shares (Nos.)	50,318,409	50,318,409	54,457,303	50,318,409	54,457,303	50,318,409	50,318,409	50,318,409
	- Percentage of shareholding (%)	33.14	33.14	35.87	33.14	35.87	33.14	33.14	33.14
2	Promoters and promoter group shareholding :								
	a) Pledged/encumbered								
	- Number of shares	-	-	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-	-
	b) Non-encumbered								
	- Number of shares	101,503,833	101,503,833	97,364,939	101,503,833	97,364,939	101,503,833	101,503,833	101,503,833
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	66.86	66.86	64.13	66.86	64.13	66.86	66.86	66.86
B	INVESTOR COMPLAINTS								
	Pending at the beginning of the quarter	-	14	-	-	-	-	-	-
	Received during the quarter	-	14	-	-	-	-	-	-
	Disposed off during the quarter	-	14	-	-	-	-	-	-
	Remaining unresolved at the end of the quarter	-	-	-	-	-	-	-	-

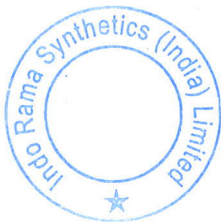


Notes:-

1. During the quarter ended 31 December 2014, due to exceptional and unprecedented fall in global prices of crude oils and consequent raw material prices i.e. PTA and MEG, the operational EBIDTA of the Company is estimated to be lower by Rs. 33.08 crores for the quarter ended 31 December 2014, which is exceptional in nature. The loss incurred has been primarily due to the timing difference in the prices at which the materials have been purchased and sold.
2. The Company has made an early application, since the year 2010-11, of Accounting Standard 30 "Financial Instruments- Recognition and Measurement", issued by the Institute of Chartered Accountants of India for accounting of forward exchange contracts taken for highly probable/forecast transactions, which are not covered by Accounting Standard-11. Expenses aggregating Rs. 8.99 crores and Rs. 21.67 crores have been recognized as expense in the financial results for the quarter and the nine month ended 31 December 2014 respectively and included in exceptional items as an adjustment on the said application of Accounting Standard 30.
3. Due to significant volatility in the foreign currency vis-à-vis local currency, the Company has considered the foreign exchange fluctuation as an exceptional item. Also, the exceptional loss of Rs. 20.75 crores on account of write down of inventories is primarily due to unprecedented fall in global prices of crude oil during the quarter ended 31 December 2014.
4. The Company's business comprises of Polyester products, which has linkage with crude oil prices and also subject to foreign exchange fluctuations. In the last few years, due to volatility in crude oil prices and foreign exchange fluctuations, the Company's realised margin has been lower. Based on the projected business plan and investment in balancing equipment, the Company believes to improve the profitability over the next few years. The Company is confident that the MAT credit entitlement carried at the end of the period is fully recoverable, and therefore no provision is required for impairment of assets.
5. During the quarter and the nine month ended 31 December 2014, based on internal technical evaluation, management reassessed the remaining useful life of assets, primarily consisting of buildings and plant and machinery with effect from 1 April 2014. Accordingly, the useful life of assets does not require a change from the previous estimates.
6. Pursuant to an alignment with the requirements of the Companies Act, 2013, the Company has not recouped the additional depreciation on account of revaluation and, therefore, has charged it to the results of the period. Accordingly, the loss for the quarter and the nine months ended 31 December 2014 is higher by Rs. 2.36 crores and Rs. 5.73 crores respectively.
7. The Company's business activity falls within a single primary business segment viz. 'Polyester'.
8. Previous period figures have been regrouped / recast, wherever necessary, to make them comparable.
9. The Audit Committee reviewed the above results. The Board of Directors, at their meetings held on 13 February 2015, have approved the above results.



10. The Statutory Auditors of the Company have carried out a Limited Review of the financial results for the quarter and the nine months ended 31 December 2014 and unqualified opinion has been issued. The review report of statutory auditors is being filed with Bombay and National Stock Exchanges.



For and on behalf of the Board of Directors
Indo Rama Synthetics (India) Limited

A handwritten signature in dark ink, appearing to be "Om Prakash Lohia". The signature is fluid and cursive, with a large loop at the end.

Om Prakash Lohia
Chairman & Managing Director

Place: Gurgaon

Date: 13 February 2015

B S R and Associates

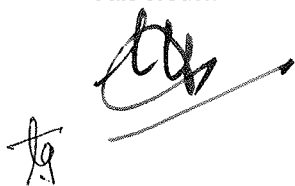
Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002 (India)

Telephone: +91-124-2549191
Fax: +91-124-2549101

Review Report to the Board of Directors of Indo Rama Synthetics (India) Limited

1. We have reviewed the accompanying statement of un-audited standalone financial results ('the Statement') of Indo Rama Synthetics (India) Limited ('the Company') for the quarter and the nine months ended 31 December 2014, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding", which have been traced from the disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results, based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Without qualifying our opinion,
 - a) attention is drawn to note 2 of the Statement, which explains the early application of Accounting Standard 30 "Financial Instruments - Recognition and Measurement", issued by the Institute of Chartered Accountants of India since the year 2010-11. Expenses aggregating Rs. 8.99 crores and Rs. 21.67 crores have been recognized in these financial results for the quarter and the nine months ended 31 December 2014 respectively and included in exceptional items as an adjustment on the said application of Accounting Standard 30; and
 - b) attention is drawn to note 4 of the Statement, which explains the management's position regarding utilisation of Minimum Alternate Tax credit aggregating Rs. 58.82 crores as at 31 December 2014. Based on the management's assumptions and future business plans, no provision has been considered in the books of account in respect of Minimum Alternate Tax credit.

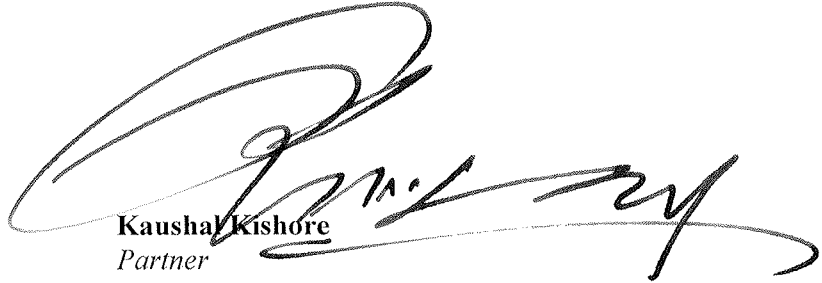
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4. Based on our review conducted as explained in paras 1 and 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R and Associates

Chartered Accountants

ICAI Firm registration no.: 128901W



Kaushal Kishore

Partner

Membership No.: 090075

Place: Gurgaon

Date: 13 February 2015

